



KEYSER MARSTON ASSOCIATES™  
ADVISORS IN PUBLIC/PRIVATE REAL ESTATE DEVELOPMENT

**MEMORANDUM**

ADVISORS IN:  
REAL ESTATE  
REDEVELOPMENT  
AFFORDABLE HOUSING  
ECONOMIC DEVELOPMENT

SAN FRANCISCO  
A. JERRY KEYSER  
TIMOTHY C. KELLY  
KATE EARLE FUNK  
DEBBIE M. KERN  
ROBERT J. WETMORE  
REED T. KAWAHARA

LOS ANGELES  
KATHLEEN H. HEAD  
JAMES A. RABE  
PAUL C. ANDERSON  
GREGORY D. SOO-HOO  
KEVIN E. ENGSTROM  
JULIE L. ROMEO  
DENISE BICKERSTAFF

SAN DIEGO  
GERALD M. TRIMBLE  
PAUL C. MARRA

**To:** Eri Kameyama, Associate Project Manager, Redevelopment  
Centre City Development Corporation

Jim Davies, Community Development Coordinator  
City of San Diego Redevelopment Agency

**From:** KEYSER MARSTON ASSOCIATES, INC.

**Date:** April 29, 2009

**Subject:** 2009 Housing Affordability Levels

**I. Introduction**

Keyser Marston Associates, Inc. (KMA) has prepared estimates of current affordable housing rents and sales prices for the City of San Diego, using 2009 income figures from the U.S. Department of Housing and Urban Development (HUD), State of California Department of Housing and Community Development (HCD), and the California Tax Credit Allocation Committee (TCAC). This memorandum presents affordable rents and sales prices for two distinct affordable housing programs -- California Redevelopment Law (affordable rents and sales prices) and the Federal Low-Income Housing Tax Credit (LIHTC) program (affordable rents only).

Both programs employ two separate qualification tests:

- Individual households are qualified based on their actual income adjusted for household size.
- Maximum unit rents and prices are set based on the appropriate household size for a given unit size and specific income thresholds identified by the respective programs.

This memorandum outlines relevant program rules and specific KMA assumptions used in estimating affordable rents and prices. It is organized as follows:

- Section II addresses the income and rental restrictions based solely on California Redevelopment Law.
- Section III calculates maximum income restrictions and affordable rents for developments subject to California Redevelopment Law and financed through the LIHTC program.
- Section IV calculates maximum income and sales prices under California Redevelopment Law.
- Section V provides estimates of utility allowances.

## **II. California Redevelopment Law - Rental**

Under California Redevelopment Law, income restrictions and rent restrictions applying to affordable rental housing for 2009 are as follows:

<b>Exhibit II-1: Income Restrictions - California Redevelopment Law, 2009</b>			
<b>Family Size</b>	<b>Very Low Income at or Below <u>50% AMI</u></b>	<b>Lower Income Between 51% and <u>80% AMI</u></b>	<b>Moderate Income Between 81% and <u>120% AMI</u></b>
1 Person	\$28,900	\$46,250	\$62,950
2 Persons	\$33,050	\$52,900	\$71,900
3 Persons	\$37,150	\$59,500	\$80,900
4 Persons	\$41,300	\$66,100	\$89,900
5 Persons	\$44,600	\$71,400	\$97,100

<b>Exhibit II-2: Rent Restrictions - California Redevelopment Law, 2009 <sup>(1)</sup></b>			
<b>Unit Size</b>	<b>Very Low Income <u>30% of 50% AMI</u></b>	<b>Lower Income <u>30% of 60% AMI</u></b>	<b>Moderate Income <u>30% of 110% AMI</u></b>
Studio	\$656	\$787	\$1,442
1 Bedroom	\$749	\$899	\$1,647
2 Bedroom	\$843	\$1,011	\$1,854
3 Bedroom	\$936	\$1,124	\$2,060
4 Bedroom	\$1,011	\$1,214	\$2,225

(1) Reflects gross rent. Gross rent minus utility allowance = maximum cash rent. See the "San Diego Housing Commission Allowance" to calculate the utility allowance based on project's actual utility profile.

These figures are based on the method of calculation described below.

**California Redevelopment Law – Rental  
Method of Calculation**

- A. Income Restrictions** - Qualification of prospective households is based on the actual household's income not to exceed the following income levels:

Very Low Income	Up to 50% AMI
Lower Income	Between 51 - 80% AMI
Moderate Income	Between 81 - 120% AMI

The income levels for all households are determined based on 2009 income limits as established by HUD (Very Low Income and Lower Income) and HCD (Moderate Income) for San Diego County, as of March 2009 and April 2009 (respectively), adjusted for actual household size.

- B. Rent Restrictions** - Calculation of affordable rents is based on established benchmarks defined in California Health & Safety Code (H&SC) Section 50053. The detailed calculations are presented in Attachment A and incorporate the following key assumptions.

1. Assignment of family size (number of persons) vs. unit size (number of bedrooms) based on the number of persons exceeding the number of bedrooms by one, as follows:

<u>Unit Size</u>	<u>Household Size</u>
Studio	1.0 Persons
One Bedroom	2.0 Persons
Two Bedroom	3.0 Persons
Three Bedroom	4.0 Persons
Four Bedroom	5.0 Persons

2. Calculation of affordable rents based on the formulas shown below.

Very Low Income	30% of 50% AMI
Lower Income	30% of 60% AMI
Moderate Income	30% of 110% AMI

3. Very Low (50%), Lower (60%), and Moderate (110%) income figures extrapolated from the 100% AMI figures shown in the State Income Limits for 2009, published by HCD for San Diego County, as of April 2, 2009.
4. Utility allowances are determined by the San Diego Housing Commission and should be based on the proposed utility profile for a project. As such, rents as presented reflect gross rents, prior to any deduction for utility allowances.

California Redevelopment Law – Rental Method of Calculation (Cont'd.)			
<b>C. <u>Summary</u></b> - Income and rent restrictions under California Redevelopment Law are determined based on income limits established by HUD and HCD for San Diego County, as of March 2009 and April 2009, respectively, as follows:			
	<b><u>Very Low Income</u></b>	<b><u>Lower Income</u></b>	<b><u>Moderate Income</u></b>
Income	HUD	HUD	HCD
Qualification	Very Low Income	Lower Income	Moderate Income
Restricted Rent	HCD	HCD	HCD
	50% of Median Income	60% of Median Income	110% of Median Income

### III. California Redevelopment Law and Low Income Housing Tax Credits

Income restrictions and rent restrictions applying to affordable rental housing for 2009, combining California Redevelopment Law and the Low Income Housing Tax Credit Program, are as follows:

**Exhibit III-1: Income Restrictions - Combined California Redevelopment Law/Low Income Housing Tax Credit Program, 2009**

<b><u>Family Size</u></b>	<b><u>Very, Very Low Income Below 40%</u></b>	<b><u>Very Low Income Below 50%</u></b>	<b><u>Lower Income Below 60%</u></b>
1 Person	\$23,120	\$28,900	\$34,680
2 Persons	\$26,440	\$33,050	\$39,660
3 Persons	\$29,720	\$37,150	\$44,580
4 Persons	\$33,040	\$41,300	\$49,560
5 Persons	\$35,680	\$44,600	\$53,520
6 Persons	\$38,320	\$47,900	\$57,480

**Exhibit III-2: Rent Restrictions - Combined California Redevelopment Law/Low Income Housing Tax Credit Program, 2009 <sup>(1)</sup>**

<b><u>Unit Size</u></b>	<b><u>Very, Very Low Income 30% of 40% AMI</u></b>	<b><u>Very Low Income 30% of 50% AMI</u></b>	<b><u>Lower Income 30% of 60% AMI</u></b>
Studio	\$578	\$656	\$787
1 Bedroom	\$619	\$749	\$899
2 Bedroom	\$743	\$843	\$1,011
3 Bedroom	\$859	\$936	\$1,124
4 Bedroom	\$958	\$1,011	\$1,214

(1) Reflects gross rent. Gross rent minus utility allowance = maximum cash rent. See the "San Diego Housing Commission Allowance" to calculate the utility allowance based on project's actual utility profile.

These figures are based on the method of calculation described below.

**California Redevelopment Law with Low Income Housing Tax Credits  
Method of Calculation**

**A. Income Restrictions** - For San Diego County, the maximum income levels for developments financed with LIHTCs and subject to California Redevelopment Law are identical. However, since maximum income levels released by the California Tax Credit Allocation Committee (TCAC) and income figures released by HUD do differ for some counties, it is important to cross-check both sources to ensure that they are consistent.

**B. Rent Restrictions** - Calculation of affordable rents is based on the established benchmarks and methodology described in Section II, above. Attachment B provides the detailed calculations used to determine the maximum rent for redevelopment projects financed with LIHTCs. The following assumptions are incorporated.

1. Assignment of family size (number of persons) vs. unit size (number of bedrooms) differ between California Redevelopment Law (CRL) and the LIHTC program. As shown below, California Redevelopment Law assumes the number of persons exceeding the number of bedrooms by one. The LIHTC program assumes 1.5 persons per bedroom.

<u>Unit Size</u>	<u>Household Size</u>	
	<u>CRL</u>	<u>LIHTC</u>
Studio	1.0 Persons	1.0 Persons
One Bedroom	2.0 Persons	1.5 Persons
Two Bedroom	3.0 Persons	3.0 Persons
Three Bedroom	4.0 Persons	4.5 Persons
Four Bedroom	5.0 Persons	6.0 Persons

2. Formulas for calculation of affordable rents as follows:

Very, Very Low Income	30% of 40% of AMI
Very Low Income	30% of 50% of AMI
Low Income	30% of 60% of AMI

3. Utility allowances are determined by the San Diego Housing Commission and should be based on the proposed utility profile for a project. As such, rents as presented reflect gross rents, prior to any deduction for utility allowances.
4. As shown in Table B-1, the maximum rent for redevelopment projects financed with LIHTCs is the same as the maximum rent calculated per the LIHTC program for units below 50% AMI.

**California Redevelopment Law with Low Income Housing Tax Credits  
Method of Calculation (Cont'd.)**

5. As shown in Tables B-2 and B-3, two separate rent calculations are performed for redevelopment projects financed with LIHTCs for units at 50% AMI or higher. The first calculates affordable rents based on the number of persons exceeding the number of bedrooms by one (California Redevelopment Law). The second estimates rents based on the maximum rents allowed under the LIHTC program. The maximum rent for redevelopment projects financed with LIHTCs is the more restrictive rent calculated by these two approaches. These maximum rents are itemized in Exhibit III-2.

**IV. Redevelopment Law – For Sale**

Maximum 2009 income limits and purchase price restrictions, based on California Redevelopment Law, are shown below. The price restrictions were calculated assuming three different for-sale residential product types, as follows:

- Mid-Rise/High-Rise Condominiums (Exhibit IV-2)
- Low-Rise Stacked Flat Condominiums (Exhibit IV-3)
- Townhomes/Single-Family Homes (Exhibit IV-4)

Note that income and price restrictions for Very Low Income households are not considered in this memorandum, given the unlikelihood of affordable for-sale residential developments targeting this income bracket.

<b>Exhibit IV-1: Income Restrictions - California Redevelopment Law, 2009</b>		
<b>Family Size</b>	<b>Lower Income Between 51% and <u>80% AMI</u></b>	<b>Moderate Income Between 81% and <u>120% AMI</u></b>
1 Person	\$46,250	\$62,950
2 Persons	\$52,900	\$71,900
3 Persons	\$59,500	\$80,900
4 Persons	\$66,100	\$89,900
5 Persons	\$71,400	\$97,100

<b>Exhibit IV-2: Price Restrictions - California Redevelopment Law, 2009</b>		
<b>Mid-Rise/High-Rise Condominiums</b>		
<b><u>Unit Size</u></b>	<b><u>Lower Income 30% of 70% AMI</u></b>	<b><u>Moderate Income 35% of 110% AMI</u></b>
Studio	\$82,000	\$191,000
1 Bedroom	\$91,000	\$216,000
2 Bedroom	\$96,000	\$238,000
3 Bedroom	\$101,000	\$258,000
4 Bedroom	\$105,000	\$275,000

<b>Exhibit IV-3: Price Restrictions - California Redevelopment Law, 2009</b>		
<b>Low-Rise Stacked-Flat Condominiums</b>		
<b><u>Unit Size</u></b>	<b><u>Lower Income 30% of 70% AMI</u></b>	<b><u>Moderate Income 35% of 110% AMI</u></b>
Studio	\$92,000	\$202,000
1 Bedroom	\$102,000	\$227,000
2 Bedroom	\$111,000	\$252,000
3 Bedroom	\$122,000	\$279,000
4 Bedroom	\$130,000	\$300,000

<b>Exhibit IV-4: Price Restrictions - California Redevelopment Law, 2009</b>		
<b>Townhomes/Single-Family Homes</b>		
<b><u>Unit Size</u></b>	<b><u>Lower Income 30% of 70% AMI</u></b>	<b><u>Moderate Income 35% of 110% AMI</u></b>
Studio	\$110,000	\$220,000
1 Bedroom	\$123,000	\$249,000
2 Bedroom	\$136,000	\$277,000
3 Bedroom	\$148,000	\$304,000
4 Bedroom	\$155,000	\$325,000

These figures are based on the method of calculation described below.

**California Redevelopment Law – For-Sale  
Method of Calculation**

**A. Income Restrictions** - Qualification of prospective Lower and Moderate income households is based on actual household income limits as established by HUD (Lower Income) and HCD (Moderate) for San Diego County, as of March 2009 and April 2009, respectively.

Lower Income	Between 51- 80% AMI
Moderate Income	Between 81- 120% AMI

**B. Price Restrictions** - Calculation of affordable sales prices is based on established benchmarks defined in California H&SC § 50052.5. The detailed calculations are presented in Attachment C through E and incorporate the following key assumptions.

1. Assignment of family size (number of persons) vs. unit size (number of bedrooms) based on the number of persons exceeding the number of bedrooms by one.
2. Calculation of affordable sales prices based on the formulas shown below.

Lower Income	30% of 70% of AMI
Moderate Income	35% of 110% of AMI

3. Lower (70%) and Moderate (110%) income figures extrapolated from the 100% AMI figures shown in the State Income Limits for 2009, published by HCD for San Diego County (April 2, 2009).
4. Housing costs should be modified to reflect the specifics of the project. For illustrative purposes, KMA has assumed the following housing related costs:
  - Utilities (see detailed discussion in Section V).
  - HOA dues (reflects allowance for structure insurance, maintenance, and reserves).
  - Property taxes assuming a 1.15% tax rate.
  - Supportable mortgage assuming a 30-year loan; 6.5% interest; and a 5% down payment.



California Redevelopment Law – For-Sale Method of Calculation (Cont'd.)		
<b>C. <u>Summary</u></b> – As shown above, income and price restrictions under California Redevelopment Law are determined based on income limits established by HUD and HCD for San Diego County, as follows:		
	<b><u>Lower Income</u></b>	<b><u>Moderate Income</u></b>
Income Qualification	HUD Lower Income	HCD Moderate Income
Restricted Price	HCD 70% of Median Income	HCD 110% of Median Income

## **V. Estimates of Utility Allowances**

### ***A. Rental Restrictions – Estimate of Utility Allowance***

Utility allowances by unit size are determined by the San Diego Housing Commission. The utility allowance estimate is based on general assumptions regarding the utility profile for a typical residential development. However, the actual utility allowance should be based on the developer's proposed utility profile for a specific project. As such, all rent calculations in this memorandum reflect gross figures, prior to any deductions for utility allowances. See the "San Diego Housing Commission Utility Allowance" to calculate the utility allowance based on a project's actual utility profile.

### ***B. Price Restrictions – Estimate of Utility Allowance***

Attachment F provides the assumptions used to calculate utility allowances by unit size as determined by the San Diego Housing Commission, assuming the utility profile for a typical residential development. As noted above, the actual utility allowance should be based on the developer's proposed utility profile.

attachments

## **Attachment A**

### **2009 Rent Restrictions California Redevelopment Law**

TABLE A-1

**RESTRICTED RENTS - VERY LOW INCOME**  
**CRL RENT LIMITS, 2009**  
**CITY OF SAN DIEGO**

<b>California Redevelopment Law</b> <b>Very Low Income (Households at or below 50% AMI)</b> <b>Rental Rates</b>
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**A. California Redevelopment Law**

<b>Number of Bedrooms</b>	<b>0</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>
Percent of AMI	50%	50%	50%	50%	50%
Assumed Family Size (1)	1	2	3	4	5
Household Income (2)	\$26,225	\$29,950	\$33,700	\$37,450	\$40,450
Income Allocation to Housing	30%	30%	30%	30%	30%
Monthly Housing Cost	\$656	\$749	\$843	\$936	\$1,011
(Less) Utility Allowance	<u>TBD</u>	<u>TBD</u>	<u>TBD</u>	<u>TBD</u>	<u>TBD</u>
<b>Maximum Monthly Rent (3)</b>	<b>\$656</b>	<b>\$749</b>	<b>\$843</b>	<b>\$936</b>	<b>\$1,011</b>

(1) As assigned by California Redevelopment Law.

(2) State of California Department of Housing and Community Development (HCD) 2009 income limits.

(3) Reflects gross rent. Actual cash rent paid by tenant = gross rent minus utility allowance. See the "San Diego Housing Commission Utility Allowance" to calculate the utility allowance based on a project's actual utility profile.

Source: State of California Department of Housing and Community Development, San Diego Housing Commission, California Redevelopment Law.

TABLE A-2

**RESTRICTED RENTS - LOWER INCOME  
CRL RENT LIMITS, 2009  
CITY OF SAN DIEGO**

<b>California Redevelopment Law</b> <b>Lower Income (Households between 51% and 80% AMI)</b> <b>Rental Rates</b>
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**A. California Redevelopment Law**

<b>Number of Bedrooms</b>	<b>0</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>
Percent of AMI	60%	60%	60%	60%	60%
Assumed Family Size (1)	1	2	3	4	5
Household Income (Rounded) (2)	\$31,470	\$35,940	\$40,440	\$44,940	\$48,540
Income Allocation to Housing	30%	30%	30%	30%	30%
Monthly Housing Cost	\$787	\$899	\$1,011	\$1,124	\$1,214
(Less) Utility Allowance	<u>TBD</u>	<u>TBD</u>	<u>TBD</u>	<u>TBD</u>	<u>TBD</u>
<b>Maximum Monthly Rent (3)</b>	<b>\$787</b>	<b>\$899</b>	<b>\$1,011</b>	<b>\$1,124</b>	<b>\$1,214</b>

(1) As assigned by California Redevelopment Law.

(2) State of California Department of Housing and Community Development (HCD) 2009 income limits.

(3) Reflects gross rent. Actual cash rent paid by tenant = gross rent minus utility allowance. See the "San Diego Housing Commission Utility Allowance" to calculate the utility allowance based on a project's actual utility profile.

Source: State of California Department of Housing and Community Development, San Diego Housing Commission, California Redevelopment Law.

TABLE A-3

**RESTRICTED RENTS - MODERATE INCOME**  
**CRL RENT LIMITS, 2009**  
**CITY OF SAN DIEGO**

<b>California Redevelopment Law</b> <b>Moderate Income (Households between 81% and 120% AMI)</b> <b>Rental Rates</b>
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**A. California Redevelopment Law**

<b>Number of Bedrooms</b>	<b>0</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>
Percent of AMI	110%	110%	110%	110%	110%
Assumed Family Size (1)	1	2	3	4	5
Household Income (Rounded) (2)	\$57,695	\$65,890	\$74,140	\$82,390	\$88,990
Income Allocation to Housing	30%	30%	30%	30%	30%
Monthly Housing Cost	\$1,442	\$1,647	\$1,854	\$2,060	\$2,225
(Less) Utility Allowance	<u>TBD</u>	<u>TBD</u>	<u>TBD</u>	<u>TBD</u>	<u>TBD</u>
<b>Maximum Monthly Rent (3)</b>	<b>\$1,442</b>	<b>\$1,647</b>	<b>\$1,854</b>	<b>\$2,060</b>	<b>\$2,225</b>

(1) As assigned by California Redevelopment Law.

(2) State of California Department of Housing and Community Development (HCD) 2009 income limits.

(3) Reflects gross rent. Actual cash rent paid by tenant = gross rent minus utility allowance. See the "San Diego Housing Commission Utility Allowance" to calculate the utility allowance based on a project's actual utility profile.

Source: State of California Department of Housing and Community Development, San Diego Housing Commission, California Redevelopment Law.

## **Attachment B**

### **2009 Rent Restrictions California Redevelopment Law Low Income Housing Tax Credits**

TABLE B-1

**RESTRICTED RENTS - VERY, VERY LOW INCOME  
RENT LIMIT CALCULATION, 2009  
CITY OF SAN DIEGO**

**Low Income Housing Tax Credits  
Very, Very Low Income (Households at or below 40% AMI)  
Rental Rates**

**A. Low Income Housing Tax Credit (LIHTC) Program**

<b>Number of Bedrooms</b>	<b>0</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>
Percent of AMI	40%	40%	40%	40%	40%
Assumed Family Size (1)	1.0	1.5	3.0	4.5	6.0
Household Income (2)	\$23,120	\$26,440	\$29,720	\$33,040	\$35,680
Income Allocation to Housing	30%	30%	30%	30%	30%
Monthly Housing Cost (3)	<b>\$578</b>	<b>\$619</b>	<b>\$743</b>	<b>\$859</b>	<b>\$958</b>
(Less) Utility Allowance	<u>TBD</u>	<u>TBD</u>	<u>TBD</u>	<u>TBD</u>	<u>TBD</u>
<b>B. Maximum Monthly Rent (4)</b>	<b>\$578</b>	<b>\$619</b>	<b>\$743</b>	<b>\$859</b>	<b>\$958</b>

(1) As assigned by the Low Income Housing Tax Credit (LIHTC) program.

(2) California Tax Credit Allocation Committee 2009 maximum income levels.

(3) California Tax Credit Allocation Committee 2009 maximum rents.

(4) Reflects gross rent. Actual cash rent paid by tenant = gross rent minus utility allowance. See the "San Diego Housing Commission Utility Allowance" to calculate the utility allowance based on a project's actual utility profile.

Source: State of California Department of Housing and Community Development, California Tax Credit Allocation Committee, San Diego Housing Commission, California Redevelopment Law

TABLE B-2

<b>California Redevelopment Law/Low Income Housing Tax Credits</b> <b>Very Low Income (Households at or below 50% AMI)</b> <b>Rental Rates</b>
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**RESTRICTED RENTS - VERY LOW INCOME**  
**RENT LIMIT CALCULATION, 2009**  
**CITY OF SAN DIEGO**

**A. California Redevelopment Law**

Number of Bedrooms	0	1	2	3	4
Percent of AMI	50%	50%	50%	50%	50%
Assumed Family Size (1)	1.0	2.0	3.0	4.0	5.0
Household Income (Rounded) (2)	\$26,225	\$29,950	\$33,700	\$37,450	\$40,450
Income Allocation to Housing	30%	30%	30%	30%	30%
Monthly Housing Cost	\$656	\$749	\$843	\$936	\$1,011
(Less) Utility Allowance	<u>TBD</u>	<u>TBD</u>	<u>TBD</u>	<u>TBD</u>	<u>TBD</u>
Maximum Monthly Rent (3)	\$656	\$749	\$843	\$936	\$1,011

**B. Low Income Housing Tax Credit (LIHTC) Program**

Number of Bedrooms	0	1	2	3	4
Percent of AMI	50%	50%	50%	50%	50%
Assumed Family Size (4)	1.0	1.5	3.0	4.5	6.0
Household Income (5)	\$28,900	\$33,050	\$37,150	\$41,300	\$44,600
Income Allocation to Housing	30%	30%	30%	30%	30%
Monthly Housing Cost (6)	\$722	\$774	\$928	\$1,073	\$1,197
(Less) Utility Allowance	<u>TBD</u>	<u>TBD</u>	<u>TBD</u>	<u>TBD</u>	<u>TBD</u>
Maximum Monthly Rent (3)	\$722	\$774	\$928	\$1,073	\$1,197

<b>C. Maximum Monthly Rent (Lesser of A or B) (3)</b>	<b>\$656</b>	<b>\$749</b>	<b>\$843</b>	<b>\$936</b>	<b>\$1,011</b>
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(1) As assigned by California Redevelopment Law.

(2) State of California Department of Housing and Community Development (HCD) 2009 income limits.

(3) Reflects gross rent. Actual cash rent paid by tenant = gross rent minus utility allowance. See the "San Diego Housing Commission Utility Allowance" to calculate the utility allowance based on a project's actual utility profile.

(4) As assigned by the Low Income Housing Tax Credit (LIHTC) program.

(5) California Tax Credit Allocation Committee 2009 maximum income levels.

(6) California Tax Credit Allocation Committee 2009 maximum rents.

Source: State of California Department of Housing and Community Development, California Tax Credit Allocation Committee, San Diego Housing Commission, California Redevelopment Law



TABLE B-3

<b>California Redevelopment Law/Low Income Housing Tax Credits</b> <b>Lower Income (Households between 51% and 60% AMI)</b> <b>Rental Rates</b>
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**RESTRICTED RENTS - LOWER INCOME**  
**RENT LIMIT CALCULATION, 2009**  
**CITY OF SAN DIEGO**

**A. California Redevelopment Law**

Number of Bedrooms	0	1	2	3	4
Percent of AMI	60%	60%	60%	60%	60%
Assumed Family Size (1)	1.0	2.0	3.0	4.0	5.0
Household Income (Rounded) (2)	\$31,470	\$35,940	\$40,440	\$44,940	\$48,540
Income Allocation to Housing	30%	30%	30%	30%	30%
Monthly Housing Cost	\$787	\$899	\$1,011	\$1,124	\$1,214
(Less) Utility Allowance	<u>TBD</u>	<u>TBD</u>	<u>TBD</u>	<u>TBD</u>	<u>TBD</u>
Maximum Monthly Rent (3)	\$787	\$899	\$1,011	\$1,124	\$1,214

**B. Low Income Housing Tax Credit (LIHTC) Program**

Number of Bedrooms	0	1	2	3	4
Percent of AMI	60%	60%	60%	60%	60%
Assumed Family Size (4)	1.0	1.5	3.0	4.5	6.0
Household Income (5)	\$34,680	\$39,660	\$44,580	\$49,560	\$53,520
Income Allocation to Housing	30%	30%	30%	30%	30%
Monthly Housing Cost (6)	\$867	\$929	\$1,114	\$1,288	\$1,437
(Less) Utility Allowance	<u>TBD</u>	<u>TBD</u>	<u>TBD</u>	<u>TBD</u>	<u>TBD</u>
Maximum Monthly Rent (3)	\$867	\$929	\$1,114	\$1,288	\$1,437

<b>C. Maximum Monthly Rent (Lesser of A or B) (3)</b>	<b>\$787</b>	<b>\$899</b>	<b>\$1,011</b>	<b>\$1,124</b>	<b>\$1,214</b>
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(1) As assigned by California Redevelopment Law.

(2) State of California Department of Housing and Community Development (HCD) 2009 income limits.

(3) Reflects gross rent. Actual cash rent paid by tenant = gross rent minus utility allowance. See the "San Diego Housing Commission Utility Allowance" to calculate the utility allowance based on a project's actual utility profile.

(4) As assigned by the Low Income Housing Tax Credit (LIHTC) program.

(5) California Tax Credit Allocation Committee 2009 maximum income levels.

(6) California Tax Credit Allocation Committee 2009 maximum rents.

Source: State of California Department of Housing and Community Development, California Tax Credit Allocation Committee, San Diego Housing Commission, California Redevelopment Law

## **Attachment C**

### **2009 Price Restrictions California Redevelopment Law Mid-Rise/High-Rise Condominiums**

<b>California Redevelopment Law</b> <b>Lower Income (Households between 51% and 80% AMI)</b> <b>Sales Price</b>
---

**TABLE C-1**

**RESTRICTED PRICES - MID-RISE/HIGH-RISE CONDOMINIUMS - LOWER INCOME**  
**CRL PRICE LIMITS, 2009**  
**CITY OF SAN DIEGO**

<b>Number of Bedrooms</b>	<b>0</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>
Percent of AMI	70.00%	70.00%	70.00%	70.00%	70.00%
Assumed Family Size (1)	1	2	3	4	5
Household Income (2)	\$36,715	\$41,930	\$47,180	\$52,430	\$56,630
Income Allocation to Housing	30.00%	30.00%	30.00%	30.00%	30.00%
Amount Available for Housing	\$11,015	\$12,579	\$14,154	\$15,729	\$16,989
Annual HOA (3)	\$3,600	\$4,200	\$5,100	\$6,000	\$6,600
Annual Utilities (4)	\$600	\$800	\$1,000	\$1,300	\$1,600
Tax Rate	1.15%	1.15%	1.15%	1.15%	1.15%
Annual Taxes (5)	\$943	\$1,047	\$1,104	\$1,162	\$1,208
Available for Mortgage	\$5,872	\$6,533	\$6,950	\$7,268	\$7,582
Interest Rate	6.50%	6.50%	6.50%	6.50%	6.50%
Down Payment	5.00%	5.00%	5.00%	5.00%	5.00%
Supportable Mortgage	\$77,411	\$86,126	\$91,630	\$95,816	\$99,956
Add: Down Payment	<u>\$4,100</u>	<u>\$4,550</u>	<u>\$4,800</u>	<u>\$5,050</u>	<u>\$5,250</u>
<b>Maximum Unit Price (Rounded)</b>	<b>\$82,000</b>	<b>\$91,000</b>	<b>\$96,000</b>	<b>\$101,000</b>	<b>\$105,000</b>

(1) As assigned by California Redevelopment Law.

(2) State of California Department of Housing and Community Development (HCD) 2009 income limits.

(3) Allowance for structure insurance, maintenance, and reserves.

(4) See Table F-1.

(5) Based on affordable unit price. Property tax assessment may be based on market value of actual unit.

Source: State of California Department of Housing and Community Development, San Diego Housing Commission, California Redevelopment Law H&SC § 50052.5.

Prepared by: Keyser Marston Associates, Inc.

Filename: i:\affhsng\SAN DIEGO\_2009; 4/29/2009;rks

<b>California Redevelopment Law</b> <b>Moderate Income (Households between 81% and 120% AMI)</b> <b>Sales Price</b>
---

**TABLE C-2**

**RESTRICTED PRICES - MID-RISE/HIGH-RISE CONDOMINIUMS - MODERATE INCOME**  
**CRL PRICE LIMITS, 2009**  
**CITY OF SAN DIEGO**

<b>Number of Bedrooms</b>	<b>0</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>
Percent of AMI	110.0%	110.0%	110.0%	110.0%	110.0%
Assumed Family Size (1)	1	2	3	4	5
Household Income (2)	\$57,695	\$65,890	\$74,140	\$82,390	\$88,990
Income Allocation to Housing	35.0%	35.0%	35.0%	35.0%	35.0%
Amount Available for Housing	\$20,193	\$23,062	\$25,949	\$28,837	\$31,147
Annual HOA (3)	\$3,600	\$4,200	\$5,100	\$6,000	\$6,600
Annual Utilities (4)	\$600	\$800	\$1,000	\$1,300	\$1,600
Tax Rate	1.15%	1.15%	1.15%	1.15%	1.15%
Annual Taxes (5)	\$2,197	\$2,484	\$2,737	\$2,967	\$3,163
Available for Mortgage	\$13,797	\$15,578	\$17,112	\$18,570	\$19,784
Interest Rate	6.50%	6.50%	6.50%	6.50%	6.50%
Down Payment	5.00%	5.00%	5.00%	5.00%	5.00%
Supportable Mortgage	\$181,900	\$205,377	\$225,609	\$244,825	\$260,837
Add: Down Payment	<u>\$9,550</u>	<u>\$10,800</u>	<u>\$11,900</u>	<u>\$12,900</u>	<u>\$13,750</u>
<b>Maximum Unit Price (Rounded)</b>	<b>\$191,000</b>	<b>\$216,000</b>	<b>\$238,000</b>	<b>\$258,000</b>	<b>\$275,000</b>

(1) As assigned by California Redevelopment Law.

(2) State of California Department of Housing and Community Development (HCD) 2009 income limits.

(3) Allowance for structure insurance, maintenance, and reserves.

(4) See Table F-1.

(5) Based on affordable unit price. Property tax assessment may be based on market value of actual home.

Source: State of California Department of Housing and Community Development, San Diego Housing Commission, California Redevelopment Law H&SC § 50052.5.

Prepared by: Keyser Marston Associates, Inc.

Filename: i:\affrdhsng\SAN DIEGO\_2009; 4/29/2009;rks

## **Attachment D**

### **2009 Price Restrictions California Redevelopment Law Low-Rise Stacked Flat Condominiums**

<b>California Redevelopment Law</b> <b>Lower Income (Households between 51% and 80% AMI)</b> <b>Sales Price</b>
---

**TABLE D-1**

**RESTRICTED PRICES - LOW-RISE STACKED FLAT CONDOMINIUMS - LOWER INCOME**  
**CRL PRICE LIMITS, 2009**  
**CITY OF SAN DIEGO**

<b>Number of Bedrooms</b>	<b>0</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>
Percent of AMI	70.00%	70.00%	70.00%	70.00%	70.00%
Assumed Family Size (1)	1	2	3	4	5
Household Income (2)	\$36,715	\$41,930	\$47,180	\$52,430	\$56,630
Income Allocation to Housing	30.00%	30.00%	30.00%	30.00%	30.00%
Amount Available for Housing	\$11,015	\$12,579	\$14,154	\$15,729	\$16,989
Annual HOA (3)	\$2,700	\$3,300	\$3,900	\$4,200	\$4,500
Annual Utilities (4)	\$600	\$800	\$1,000	\$1,300	\$1,600
Tax Rate	1.15%	1.15%	1.15%	1.15%	1.15%
Annual Taxes (5)	\$1,058	\$1,162	\$1,277	\$1,403	\$1,495
Available for Mortgage	\$6,657	\$7,318	\$7,978	\$8,826	\$9,394
Interest Rate	6.50%	6.50%	6.50%	6.50%	6.50%
Down Payment	5.00%	5.00%	5.00%	5.00%	5.00%
Supportable Mortgage	\$87,761	\$96,476	\$105,177	\$116,364	\$123,853
Add: Down Payment	<u>\$4,600</u>	<u>\$5,050</u>	<u>\$5,550</u>	<u>\$6,100</u>	<u>\$6,500</u>
<b>Maximum Unit Price (Rounded)</b>	<b>\$92,000</b>	<b>\$102,000</b>	<b>\$111,000</b>	<b>\$122,000</b>	<b>\$130,000</b>

(1) As assigned by California Redevelopment Law.

(2) State of California Department of Housing and Community Development (HCD) 2009 income limits.

(3) Allowance for structure insurance, maintenance, and reserves.

(4) See Table F-1.

(5) Based on affordable unit price. Property tax assessment may be based on market value of actual unit.

Source: State of California Department of Housing and Community Development, San Diego Housing Commission, California Redevelopment Law H&SC § 50052.5.

Prepared by: Keyser Marston Associates, Inc.

Filename: i:\affhsng\SAN DIEGO\_2009; 4/29/2009;rks

<b>California Redevelopment Law</b> <b>Moderate Income (Households between 81% and 120% AMI)</b> <b>Sales Price</b>
---

**TABLE D-2**

**RESTRICTED PRICES - LOW-RISE STACKED FLAT CONDOMINIUMS - MODERATE INCOME**  
**CRL PRICE LIMITS, 2009**  
**CITY OF SAN DIEGO**

<b>Number of Bedrooms</b>	<b>0</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>
Percent of AMI	110.0%	110.0%	110.0%	110.0%	110.0%
Assumed Family Size (1)	1	2	3	4	5
Household Income (2)	\$57,695	\$65,890	\$74,140	\$82,390	\$88,990
Income Allocation to Housing	35.0%	35.0%	35.0%	35.0%	35.0%
Amount Available for Housing	\$20,193	\$23,062	\$25,949	\$28,837	\$31,147
Annual HOA (3)	\$2,700	\$3,300	\$3,900	\$4,200	\$4,500
Annual Utilities (4)	\$600	\$800	\$1,000	\$1,300	\$1,600
Tax Rate	1.15%	1.15%	1.15%	1.15%	1.15%
Annual Taxes (5)	\$2,323	\$2,611	\$2,898	\$3,209	\$3,450
Available for Mortgage	\$14,570	\$16,351	\$18,151	\$20,128	\$21,597
Interest Rate	6.50%	6.50%	6.50%	6.50%	6.50%
Down Payment	5.00%	5.00%	5.00%	5.00%	5.00%
Supportable Mortgage	\$192,098	\$215,575	\$239,307	\$265,372	\$284,733
Add: Down Payment	<u>\$10,100</u>	<u>\$11,350</u>	<u>\$12,600</u>	<u>\$13,950</u>	<u>\$15,000</u>
<b>Maximum Unit Price (Rounded)</b>	<b>\$202,000</b>	<b>\$227,000</b>	<b>\$252,000</b>	<b>\$279,000</b>	<b>\$300,000</b>

(1) As assigned by California Redevelopment Law.

(2) State of California Department of Housing and Community Development (HCD) 2009 income limits.

(3) Allowance for structure insurance, maintenance, and reserves.

(4) See Table F-1.

(5) Based on affordable unit price. Property tax assessment may be based on market value of actual home.

Source: State of California Department of Housing and Community Development, San Diego Housing Commission, California Redevelopment Law H&SC § 50052.5.

Prepared by: Keyser Marston Associates, Inc.

Filename: i:\affrdhsng\SAN DIEGO\_2009; 4/29/2009;rks

## **Attachment E**

### **2009 Price Restrictions California Redevelopment Law Townhomes/Single-Family Homes**



<b>California Redevelopment Law</b> <b>Lower Income (Households between 51% and 80% AMI)</b> <b>Sales Price</b>
---

**TABLE E-1**

**RESTRICTED PRICES - TOWNHOMES/SINGLE-FAMILY HOMES - LOWER INCOME**  
**CRL PRICE LIMITS, 2009**  
**CITY OF SAN DIEGO**

<b>Number of Bedrooms</b>	<b>0</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>
Percent of AMI	70.00%	70.00%	70.00%	70.00%	70.00%
Assumed Family Size (1)	1	2	3	4	5
Household Income (2)	\$36,715	\$41,930	\$47,180	\$52,430	\$56,630
Income Allocation to Housing	30.00%	30.00%	30.00%	30.00%	30.00%
Amount Available for Housing	\$11,015	\$12,579	\$14,154	\$15,729	\$16,989
Annual HOA (3)	\$1,200	\$1,500	\$1,800	\$2,100	\$2,400
Annual Utilities (4)	\$600	\$800	\$1,000	\$1,300	\$1,600
Tax Rate	1.15%	1.15%	1.15%	1.15%	1.15%
Annual Taxes (5)	\$1,265	\$1,415	\$1,564	\$1,702	\$1,783
Available for Mortgage	\$7,950	\$8,865	\$9,790	\$10,627	\$11,207
Interest Rate	6.50%	6.50%	6.50%	6.50%	6.50%
Down Payment	5.00%	5.00%	5.00%	5.00%	5.00%
Supportable Mortgage	\$104,808	\$116,872	\$129,074	\$140,109	\$147,749
Add: Down Payment	<u>\$5,500</u>	<u>\$6,150</u>	<u>\$6,800</u>	<u>\$7,400</u>	<u>\$7,750</u>
<b>Maximum Unit Price (Rounded)</b>	<b>\$110,000</b>	<b>\$123,000</b>	<b>\$136,000</b>	<b>\$148,000</b>	<b>\$155,000</b>

(1) As assigned by California Redevelopment Law.

(2) State of California Department of Housing and Community Development (HCD) 2009 income limits.

(3) Allowance for structure insurance, maintenance, and reserves.

(4) See Table F-1.

(5) Based on affordable unit price. Property tax assessment may be based on market value of actual unit.

Source: State of California Department of Housing and Community Development, San Diego Housing Commission, California Redevelopment Law H&SC § 50052.5.

Prepared by: Keyser Marston Associates, Inc.

Filename: i:\affhsng\SAN DIEGO\_2009; 4/29/2009;rks

<b>California Redevelopment Law</b> <b>Moderate Income (Households between 81% and 120% AMI)</b> <b>Sales Price</b>
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**TABLE E-2**

**RESTRICTED PRICES - TOWNHOMES/SINGLE-FAMILY HOMES - MODERATE INCOME**  
**CRL PRICE LIMITS, 2009**  
**CITY OF SAN DIEGO**

<b>Number of Bedrooms</b>	<b>0</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>
Percent of AMI	110.0%	110.0%	110.0%	110.0%	110.0%
Assumed Family Size (1)	1	2	3	4	5
Household Income (2)	\$57,695	\$65,890	\$74,140	\$82,390	\$88,990
Income Allocation to Housing	35.0%	35.0%	35.0%	35.0%	35.0%
Amount Available for Housing	\$20,193	\$23,062	\$25,949	\$28,837	\$31,147
Annual HOA (3)	\$1,200	\$1,500	\$1,800	\$2,100	\$2,400
Annual Utilities (4)	\$600	\$800	\$1,000	\$1,300	\$1,600
Tax Rate	1.15%	1.15%	1.15%	1.15%	1.15%
Annual Taxes (5)	\$2,530	\$2,852	\$3,186	\$3,496	\$3,738
Available for Mortgage	\$15,863	\$17,910	\$19,964	\$21,941	\$23,409
Interest Rate	6.50%	6.50%	6.50%	6.50%	6.50%
Down Payment	5.00%	5.00%	5.00%	5.00%	5.00%
Supportable Mortgage	\$209,145	\$236,123	\$263,203	\$289,269	\$308,630
Add: Down Payment	<u>\$11,000</u>	<u>\$12,400</u>	<u>\$13,850</u>	<u>\$15,200</u>	<u>\$16,250</u>
<b>Maximum Unit Price (Rounded)</b>	<b>\$220,000</b>	<b>\$249,000</b>	<b>\$277,000</b>	<b>\$304,000</b>	<b>\$325,000</b>

(1) As assigned by California Redevelopment Law.

(2) State of California Department of Housing and Community Development (HCD) 2009 income limits.

(3) Allowance for structure insurance, maintenance, and reserves.

(4) See Table F-1.

(5) Based on affordable unit price. Property tax assessment may be based on market value of actual home.

Source: State of California Department of Housing and Community Development, San Diego Housing Commission, California Redevelopment Law H&SC § 50052.5.

Prepared by: Keyser Marston Associates, Inc.

Filename: i:\affrdhsng\SAN DIEGO\_2009; 4/29/2009;rks

**Attachment F**

**Utility Allowances**

TABLE F-1

**UTILITY ALLOWANCES - FOR-SALE UNITS**  
**CRL PRICE LIMITS, 2009**  
**CITY OF SAN DIEGO**

**A. Utilities (Annual) <sup>(1)</sup>**

<b>Number of Bedrooms</b>	<b>0</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>
Electric Heat	\$12	\$12	\$12	\$12	\$12
Gas Cooking	\$48	\$60	\$72	\$96	\$120
Gas Water Heater	\$60	\$84	\$108	\$132	\$168
Other Electric	\$24	\$36	\$48	\$48	\$72
Water & Sewer	<u>\$444</u>	<u>\$624</u>	<u>\$792</u>	<u>\$972</u>	<u>\$1,224</u>
Total Utilities	\$588	\$816	\$1,032	\$1,260	\$1,596
<b>Total Annual Utilities</b>	<b>\$588</b>	<b>\$816</b>	<b>\$1,032</b>	<b>\$1,260</b>	<b>\$1,596</b>
<b>Or Say (Rounded)</b>	<b>\$600</b>	<b>\$800</b>	<b>\$1,000</b>	<b>\$1,300</b>	<b>\$1,600</b>

(1) Source: San Diego Housing Commission 2009 Utility Allowance Schedule, April 10, 2009.